

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 November 2023

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31-October-2023
Payment Date:	23 November 2023
Issuer and Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007) ATO SERIES 2023-1 REDS TRUST
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ") Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA") MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG") National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Arranger:	ANZ
Manager:	Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ").
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Servicer:	BOQ
Liquidity Facility Provider:	BOQ
Redraw Facility Provider:	BOQ
Standby Swap Provider:	NAB
Basis Swap Provider and Fixed Rate Swap Provider:	BOQ
Closing Date:	27 July 2023
Legal Final Maturity Date:	The Payment Date falling in July 2055

Security Classes

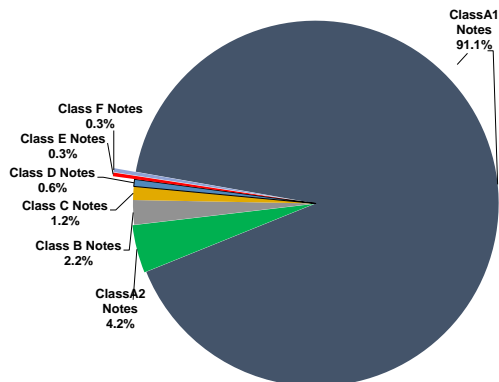
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(sf) / AAAsf	AAA(sf) / AAAsf	AA(sf) / Unrated	A(sf)/Unrated	BBB(sf) / Unrated	BB(sf) / Unrated	Unrated / Unrated
Denomination:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Issue Amount:	920,000,000.00	38,200,000.00	19,500,000.00	10,700,000.00	5,600,000.00	2,900,000.00	3,100,000.00
Interest Rate:	BBSW (1 month) + Class Margin +	BBSW (1 month) + Class Margin + (from	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class
Class Margin:	1.17%	2.20%	2.90%	3.40%	3.90%	5.70%	6.70%
Expected Average Life:	2.8 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years
Interest frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Pool Details

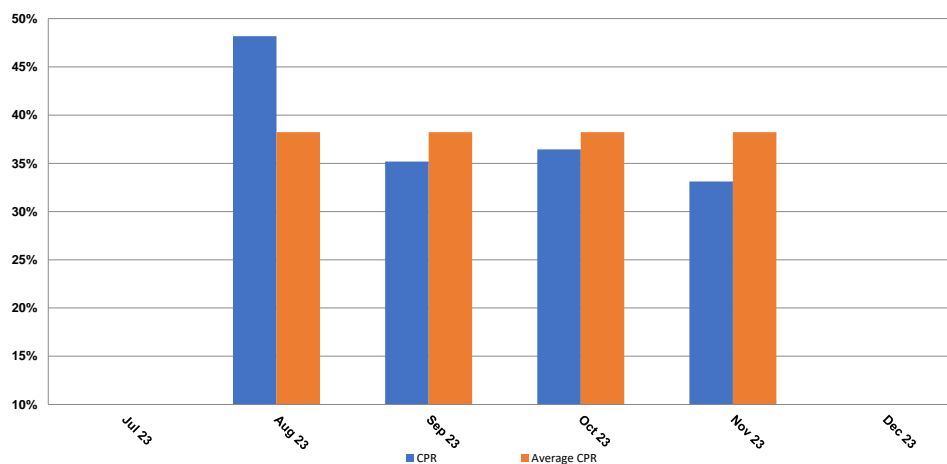
Number of Loans	4,118
Average Loan Size	213,147
Maximum Loan Size	950,901
Weighted Average LVR	60.94%
Maximum LVR	93.38%
WA Seeding (months)	80
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.18%

Note Factors as at 23 November 2023

Pool Factor	0.87774064
Class A1 Notes	0.86710941
Class A2 Notes	1.00000000
Class B Notes	1.00000000
Class C Notes	1.00000000
Class D Notes	1.00000000
Class E Notes	1.00000000
Class F Notes	1.00000000

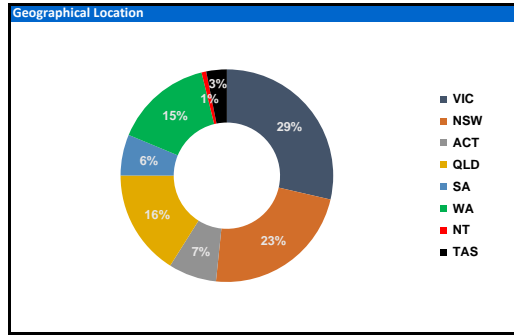


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 October 2023 23 November 2023	Current Interest Rate 23 October 2023 23 November 2023
Class A1 Notes	820,556,520.57	22,815,866.78	797,740,653.79	3,661,500.79	5.254%
Class A2 Notes	38,200,000.00	-	38,200,000.00	203,873.82	6.284%
Class B Notes	19,500,000.00	-	19,500,000.00	115,664.86	6.984%
Class C Notes	10,700,000.00	-	10,700,000.00	68,011.22	7.484%
Class D Notes	5,600,000.00	-	5,600,000.00	37,972.74	7.984%
Class E Notes	2,900,000.00	-	2,900,000.00	24,097.88	9.784%
Class F Notes	3,100,000.00	-	3,100,000.00	28,392.68	10.784%
*Principal dradown			(15.78)		
Total Portfolio	900,556,521	22,815,867	877,740,638	4,139,514	
Net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of Regulation (EU) 2017/2402 (EU Securitisation Regulation) and Article 6(1) of Regulation (EU) 2017/2402 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (UK Securitisation Regulation).For pool stratification please refer to Appendix 1.			67,229,380.22		
Principal Collections & Prepayment Analysis					
	Monthly 30-September-2023 to 31-October-2023	Quarterly 30-September-2023 to 31-October-2023	Since inception 27 July 2023 to 31-October-2023		
Repayment Analysis					
Balance @ Determination Date	900,435,081	942,456,522	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(4,244,753)	(12,982,779)	(17,465,211)		
Prepayments	(20,537,806)	(57,313,736)	(112,108,938)		
Redraw Advances	2,209,540	6,691,111	7,314,771		
Principal Draws / (Repayment of Principal Draws)	(121,424)	(1,110,481)	16		
Closing Balance	877,740,638	877,740,638	877,740,638		
CPR	22.09%	0.00%	33.12%		
SMM	2.06%	0.00%	3.30%		



Current Position

Geographical Location			
VIC	- Metro	195,140,427	22%
	- Non Metro	55,885,295	6%
NSW	- Metro	128,780,741	15%
	- Non Metro	73,439,488	8%
QLD	- Metro	76,544,124	9%
	- Non Metro	64,617,365	7%
SA	- Metro	48,190,310	5%
	- Non Metro	6,492,951	1%
WA	- Metro	125,309,639	14%
	- Non Metro	5,533,734	1%
TAS	- Metro	19,121,634	2%
	- Non Metro	8,258,802	1%
NT	- Metro	5,564,337	1%
	- Non Metro	707,843	0%
ACT	- Metro	64,153,949	7%
	- Non Metro	-	0%
TOTAL		877,740,638	100%



Loan Purpose		
Refinance	362,120,105	42%
Renovation	-	0%
Property Purchase	352,577,293	40%
Construction	83,181,736	9%
Equity Release	79,861,504	9%
TOTAL	877,740,638	100%

Loan Security		
House	715,389,895	81%
Land	-	0%
Apartment	76,801,732	9%
Unit	47,797,880	5%
Townhouse	31,495,217	4%
Other	6,255,915	1%
TOTAL	877,740,638	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3,293,626	0%
>10 & <=15yrs	14,669,012	2%
>15 & <=20yrs	47,842,613	5%
>20 & <=25yrs	114,771,686	13%
>25yrs	697,163,701	80%
TOTAL	877,740,638	100%

Interest Option		
Variable	760,425,028	87%
Fixed <3 years	115,675,574	13%
Fixed >3 years	1,640,036	0%
TOTAL	877,740,638	100%

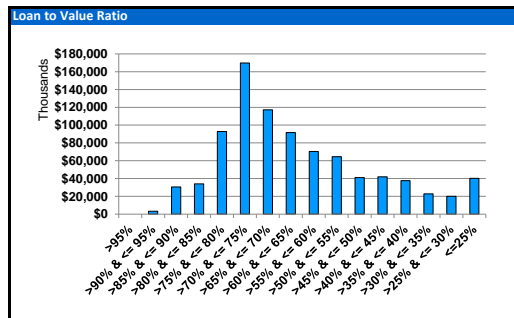
Owner/Investment split		
Owner Occupied	742,164,756	85%
Investment	135,575,882	15%
TOTAL	877,740,638	100%

Mortgage Insurance		
Hella	163,610,355	19%
Uninsured	584,573,271	66%
QBE	129,557,013	15%
Dual Insured	-	0%
TOTAL	877,740,638	100%

Interest Rate Exposure		
> 8.00%	88,940,889	10%
> 7.00% & <= 8.00%	98,066,414	11%
> 6.00% & <= 7.00%	298,072,479	34%
> 5.00% & <= 6.00%	314,992,217	36%
<= 5.00%	77,668,640	9%
TOTAL	877,740,638	100%

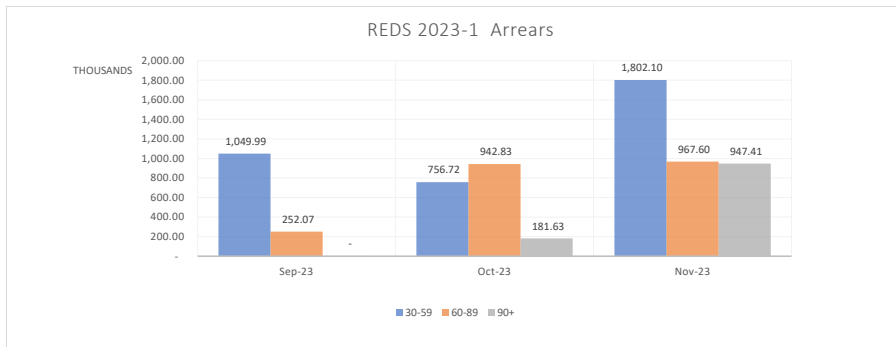
Loan Size		
>\$250,000	578,371,486	67%
>\$200,000 & <\$250,000	100,398,137	11%
>\$150,000 & <\$200,000	81,165,593	9%
>\$100,000 & <\$150,000	61,839,509	7%
>\$50,000 & <\$100,000	39,482,520	4%
<= \$50,000	16,483,393	2%
TOTAL	877,740,638	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	3,303,084	0%
>85% & <= 90%	30,520,553	3%
>80% & <= 85%	33,922,860	4%
>75% & <= 80%	92,824,332	11%
>70% & <= 75%	169,701,678	20%
>65% & <= 70%	117,121,566	13%
>60% & <= 65%	91,681,840	10%
>55% & <= 60%	70,455,894	8%
>50% & <= 55%	64,458,812	7%
>45% & <= 50%	41,068,187	5%
>40% & <= 45%	42,018,155	5%
>35% & <= 40%	37,588,089	4%
>30% & <= 35%	22,707,412	3%
>25% & <= 30%	20,088,095	2%
<=25%	40,280,082	5%
TOTAL	877,740,638	100%



Arrears

	31-October-2023	30-September-2023	31-August-2023
30-59 days			
Number of loans	5	3	5
Outstanding Balance (\$)	1,802,103	756,719	1,049,988
% of Pool Outstanding Balance	0.21%	0.08%	0.11%
60-89 days			
Number of loans	4	4	2
Outstanding Balance (\$)	967,597	942,830	252,073
% of Pool Outstanding Balance	0.11%	0.10%	0.03%
90+ days			
Number of loans	4	1	0
Outstanding Balance (\$)	947,415	181,630	0
% of Pool Outstanding Balance	0.11%	0.02%	0.00%
TOTAL Delinquencies			
Number of loans	13	8	7
Outstanding Balance (\$)	3,717,115	1,881,179	1,302,061
% of Pool Outstanding Balance	0.42%	0.21%	0.14%
Pool Information			
Number of loans	4,118	4,201	4,275
Outstanding Balance (\$ m)	878	900	922



Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	0	0
Proceeds of sale	0	0
Loss on sale of property	0	0
Claims submitted to Insurer	0	0
Claims paid by Insurer	0	0
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	0	0
Claims Reduced/Denied by Insurers	0	0

Any insured housing loan held by the fund is insured under a master insurance policy with Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974) or QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071).

For further details on the mortgage insurance policies reference should be made to the Information Memorandum. Please note that limitations and exclusions apply with the mortgage insurance policies, including timely payment cover for a limited period.

Facilities & Reserve

<u>Liquidity Facility</u>	
Opening Balance (collateral posted)	10,000,000
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	1,232,068
Closing Outstanding Balance (collateral posted)	<u>8,767,932</u>
<u>Redraw Funding Facility</u>	
Opening Balance	
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	Nil
Drawn amount	Nil
Closing balance	<u>-</u>
<u>Excess Income Reserve</u>	
Excess Spread Reserve Balance	150,000.00
Loss Allocation Reserve Balance	Nil
	656,631.12

Notional Swaps

<u>Notional Swaps Value</u>	
% of fixed rate home loans	128,770,767 15%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

Website: BOQ.com.au
Bloomberg Screen: REDS <MTGE>

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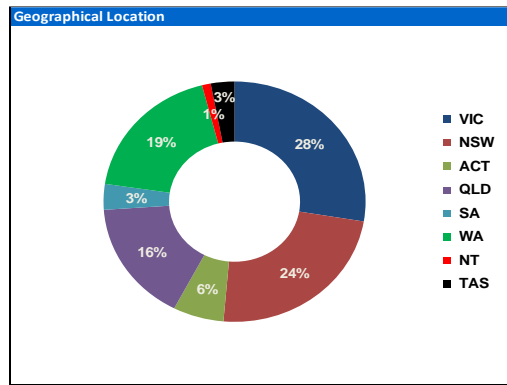
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Appendix 1

Current Position: Pool of not less than 5% in accordance with EU & UK Securitisation Regulation.

Geographical Location			
VIC	- Metro	14,414,902	21%
	- Non Metro	4,166,596	6%
NSW	- Metro	12,632,454	19%
	- Non Metro	3,312,246	5%
QLD	- Metro	5,646,045	8%
	- Non Metro	5,308,391	8%
SA	- Metro	2,321,835	3%
	- Non Metro	-	0%
WA	- Metro	11,730,183	17%
	- Non Metro	797,833	1%
TAS	- Metro	1,002,933	1%
	- Non Metro	961,008	1%
NT	- Metro	402,552	1%
	- Non Metro	320,632	0%
ACT	- Metro	4,211,769	6%
	- Non Metro	-	0%
TOTAL		67,229,380	100%



Loan Purpose		
Refinance	55,668,655	83%
Renovation		0%
Property Purchase	7,525,853	11%
Construction	657,689	1%
Equity Release	3,377,184	5%
TOTAL	67,229,380	100%

Loan Security		
House	57,575,161	85%
Land	-	0%
Apartment	3,782,507	6%
Unit	4,121,757	6%
Townhouse	1,749,955	3%
Other	-	0%
TOTAL	67,229,380	100%

Loan Term		
<=5 yrs	18,793	0%
>5 & <=10yrs	348,677	1%
>10 & <=15yrs	3,096,714	5%
>15 & <=20yrs	14,904,409	22%
>20 & <=25yrs	35,700,607	52%
>25yrs	13,160,180	20%
TOTAL	67,229,380	100%

Interest Option		
Variable	56,982,553	85%
Fixed <3 years	9,420,817	14%
Fixed >3 years	826,010	1%
TOTAL	67,229,380	100%

Owner/Investment split		
Owner Occupied	62,726,815	93%
Investment	4,502,565	7%
TOTAL	67,229,380	100%

Mortgage Insurance		
Helia	3,008,095	4%
Uninsured	62,681,067	94%
QBE	1,540,218	2%
Dual Insured	-	0%
TOTAL	67,229,380	100%

Interest Rate Exposure		
> 8.00%	1,455,513	2%
> 7.00% & <= 8.00%	787,734	1%
> 6.00% & <= 7.00%	9,458,241	14%
> 5.00% & <= 6.00%	47,802,146	72%
<= 5.00%	7,725,746	11%
TOTAL	67,229,380	100%

Loan Size		
>\$250,000	52,149,499	77%
>\$200,000 & <\$250,000	4,949,178	7%
>\$150,000 & <\$200,000	5,125,809	8%
>\$100,000 & <\$150,000	2,490,711	4%
>\$50,000 & <\$100,000	1,357,398	2%
<= \$50,000	1,156,786	2%
TOTAL	67,229,380	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	441,895	1%
>80% & <= 85%	-	0%
>75% & <= 80%	5,279,588	8%
>70% & <= 75%	4,768,299	7%
>65% & <= 70%	3,522,082	5%
>60% & <= 65%	4,334,559	6%
>55% & <= 60%	9,103,439	15%
>50% & <= 55%	7,033,593	10%
>45% & <= 50%	7,036,474	10%
>40% & <= 45%	6,717,739	10%
>35% & <= 40%	6,364,576	9%
>30% & <= 35%	5,081,803	8%
>25% & <= 30%	3,629,722	5%
<=25%	3,915,611	6%
TOTAL	67,229,380	100%

